

31 December 2011

The fund aims to provide long term growth and is designed for investors who are looking for exposure to European equity markets. The fund invests predominantly in the shares of companies listed on European stock markets and is actively managed by our investment team, who will select stocks to try to take advantage of opportunities they have identified.

The fund may use derivatives for the purpose of efficient portfolio management, reduction of risk or to meet its investment objective if this is permitted and appropriate.

Standard Life
Ireland
Investment Fund

Equity Fund

Quarterly

Fund Manager	Will James
Launch Date	1 Apr 2005
Current Fund Size	€120.4m
Base Currency	EUR
AMC	1.00%

This document is intended for use by individuals who are familiar with investment terminology. Please contact your financial adviser if you need an explanation of the terms used.

Fund Information *

Composition by Sector

	Fund %
Financials	20.0
Industrials	14.4
Consumer Goods	14.3
Oil & Gas	11.5
Basic Materials	11.5
Health Care	8.1
Consumer Services	8.0
Technology	5.0
Telecommunications	4.4
Others	2.2
Cash and Other	0.6

Top Ten Holdings

Stocks	Fund %
Nestle	3.3
Novo Nordisk "B"	2.7
Anheuser-Busch InBev NV	2.5
Sanofi	2.4
Repsol YPF	2.3
Paddy Power	2.3
Siemens	2.2
Unilever	2.2
Zurich Financial Services AG	2.1
Bayer	2.0
Assets in top ten holdings	24.0

Cumulative Performance

Source: Standard Life Investments (Fund) and Thomson Datastream (Benchmark)

	Q4 (%)	1 Year (%)	3 Years (% p.a.)	5 Years (% p.a.)
Synergy European Equity	9.9	-10.1	10.1	-3.5
FTSE World Europe ex UK	6.5	-12.5	7.8	-5.1

Year on Year Performance

Source: Standard Life Investments (Fund) and Thomson Datastream (Benchmark)

	Year to 31/12/2011 (%)	Year to 31/12/2010 (%)	Year to 31/12/2009 (%)	Year to 31/12/2008 (%)	Year to 31/12/2007 (%)
Synergy European Equity	-10.1	15.6	28.4	-41.7	7.5
FTSE World Europe ex UK	-12.5	9.7	30.7	-42.3	6.2

Note: The Performance figures quoted are calculated over the stated period to 31 December 2011 with gross income reinvested. Figures are based on units which contain 1.00% AMC. For the relevant charges on your policy please refer to your policy documentation. Performance excludes policy charges or tax which may apply. It is not the return on a premium.

Definitions

Cash and Other - may include bank and building society deposits, other money market instruments such as Certificates of Deposits (CDs), Floating Rate Notes (FRNs) including Asset Backed Securities (ABSs), Money Market Funds and allowances for tax, dividends and interest due if appropriate.

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Warning: Past performance is not a reliable guide to future performance
Warning: The value of this investment may go down as well as up
Warning: This investment may be affected by changes in currency exchange rates

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